CITY OF Baltimore, Md.

Registered General Improvement 5s

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Argentine Gov. 4s & 5s, all issues BrazilianGov.4s,41/2s,5s, allissues Belgium Gov't internal 5s British Gov't 4s & 5s, all issues Chic., Milw. & St. Paul Franc 4s Central Pacific Franc 4s Chinese Gov't Reorganization 5s French Government 4s, 5s, 6s Italian Government Cons. 5s Mexican Gov't Gold 4s & 5s Republic of Uruguay 5s 1919 Province of Buenos Aires 5s State of Sao Paulo 5s 1944 State of Sao Paulo 8s guilders

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(RICHMOND - WASHINGTON LINE) Maturing Jan. 15, 1928-1934.

Interest Jan. and July 15th. Redeemable at 103 and interest. Net earnings for the past ten years have

averaged about 7 times the interest charges and the Company is at present paying dividends of 6% on \$4,000,000 Non-Voting 6% Stock and 9% on \$5,417,400 other Stock.

PRICE to yield 5.75%.

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United States Certificates of Indebtedness Pure Oil 7s, 1922

OHIO SECURITIES KANSAS CITY SECURITIES Inquiries Invited

Unlisted Department

Josephthal & Co. fembers New York Stock Exchange 120 Broadway, New York Tel. Rector 5000

OREGON SHORT LINE BONDS IN STOCK EXCHANGE ISSUE IS OFFERED TUESDAY, DECEMBER 6, 1921.

Day's sales Year to date							291 997 0	00	\$17 026 000			1919. \$27,222,00 3,356,856,00	
f	Cles	si ng .	Si eld. \$1	R. des (ir	ANGE	OF	LIBERT	Y BO	NDS.	Low.	Last.	Net	
	97.54	97.76	4.26	2	1st ev	(1927	47) (1932-47). (-42)	97.40	97.40	97.40	96.10		
	97.62			208	2d 4s 1st cv	reg.	(1932-47 reg). 97.20). 97.90	97.20	97.20 97.72 96.00	97.20 97.76 97.00	+	
	97.44	97.50		1,523	2d ev.	4%8	(1927-42) reg 928)). 97.70 97.34	97.70	97.44 97.34 97.90	97.44 97.34 97.90	=	
				2,858	3d 4% 4th 4	is re	g 1933-38) eg	97.94	97.94 98.00	97,82 97,74 97,72	97.82 97.74 97.72	=	
	100.00			3,891	Vic. 4	%s (1922-23).	100.00	100.02	100.00	100,00 99.92 100,00	+.	
9	100.00	100.02	8.74	1,996	V16. 8	1748 (1922-23).		100.00		100.00	1976	

d			FORI	EIGN.		
ł	French Rep Ss	United Kingdm	Relgian Gov 8s	Norway Gov 88	Prazilian Govis	610219
	19100	55-3s 1922	revelpts	110919	210458	
d	610018	509912		2109	510434	
	23100	419958	110484	2710938	110412	516238
8	110018	4569958	110412	3109	710414	1010214
B	4100	19958	1105	110812	7104lg	
	110018	129914	410412	Cityof Bergenss	1610414	110214
	1910008	8368 1929	1c106	8 10534	23104	110218
	27100	389612	101048	Swedish Gov 6s	210414	310212
	11001g	109658	1c106	297	2104	Dominen Rep5s
	5160	596l2	4c107	29612	510414	28338
Ø	21100lg	19658	Belgian Gov71/4s	39614		Uruguay Gv &
a	1100	19612	910414	1096	510314	4103
9	5100lg	587965g	210412	29614	lg1021g	610284
	23100	19612	1710414	396	110214	110338
33	2100kg	69608	410438	Swiss Gov is	2102	
	6100	29612	6104	4113	RiodeJaneiross	110212
U	7100ls	5965g	210418	411314	110134	110278
	18100	109612	Belgian Gov 68	1113	110138	Queensland 7s
	Frnch Bop 7148	196%	1925	511314	110114	certificates
	14695ig	5965g	19519	CityofBerne 89	110112	15108
	1095	49612	195%	1108	110114	110814
	329518	569658	29512	110814	12.56 10012	210819
	295	19638	Danish Gov 8s	2108%	310114	1108
Ų,	1195lg	509658	1100	7108 Dm Canada5349	110126	110814
ı	2095	39619	310812	1929	110114	1108
ı	29518	309634	21' 8	59738	\$ 91011g	110814
ı	2195	99678	510914	1657	210159	1108
ı	2951g	597 2596la	110818	69739	110114	110814
П	295		Danish Con	39714		3108
ı	59518	814s 1937	Municipal as	59712	receipts	110814
ı	1095	159484	Series A	Dom Canada 56		Japaneselstil6
н	1295	195		1920	310058	18658
Ш	1	69518 1395	5 1071g Series B	798	1c10178	118612
۱	195	29478	1108	1696lg		28638
ı	69518	49484	1107	1931	Chilenn 8s 1941	108619
١	395	39468	City of Copen-	39514	210234	28614
	19518	39434	hagen 534s	195	15103ig	Japanese 2d414s
d	195	5 05	1 8710	39510		58619

		295	196% Danish Gov se	2,10838	10114 110819	offer a comparatively high yield on their
	Average Bond Prices	119518 2095 29518	50,96% 1109 30619 310819 309634 2178 996% 510814	Dm Canada5545 1	10136 110814	present price, more than 7.20 per cent. They were offered in the amount of \$10,000,000 in January at 95% and sub-
1	December 6, 1921.	2195 29518 295	597 11081g 25961g 11081g	6973g 1 39714 Chile		sequently fell to 91 %. Their present price is around 98. They are secured by
	Tues- Week day. Change. Ago. Dec.31. 10 Rails 81.1213 81.80 73.48	59518 1095 1295	159484 Municipal as 195 Series A	Dom Canada 5s 11	10034 Japaneselst4344 10058 18058	a general mortgage on the company's physical property now owned or to be acquired. They are secured also by a
	10 Industrials 95.0620 94.45 86.13 5 Pub. Util 74.6010 74.95 60.07 5 Foreign 90.95 +.27 99.78 90.82	195 195 695ls	1395 Series B 29478 1108 4 9484 1107	7961s 1 1851 Cbile	1005g 2863g an 8s 194: 1086ig	lien on the stocks of its subsidiary com- panies owned and also on leases on iron
	30 Bonds 87.8008 87.87 78.35	395 195 195	39484 City of Copen- hagen 5148	195 15 39512 12	10234 28614 10312 Japanese 2d4148 10134 58612	ore properties. The company's steel plant is at Indiana Harbor, Ind., on a site of
	BOND NEWS AND NOTES.	9951 ₈ 895 21951 ₈	1	29514 1 Rep of Cuba 5s 5	10214 1286 .s6102 Japanese 4s an 8s 1946 57019	380 acres, with a frontage on Lake Michigan and a Government ship canal and with direct connection with the New
	National Acme Financing. The National Acme Company has sold	City of Bor-	1108 58714 54710814 18712	285 re Rep of Cuba4368 1	ceipts 270% 1023g 17013 10212 170%	York Central, Pennsylvania and Balti- more and Obio systems. The total issue
	to a syndicate headed by Blair & Co Inc., and the Cleveland Trust Company	278612	37	ArgentineGv 5s 14	10234 Tokyo 2s 10214 26334 10219 165	of bonds authorized under the mortgage was \$50,000,000. There are outstanding \$6,000,000 of 6s, series B, and \$10,000,000
1	a new issue of \$5,000,000 of its first mort-	City of Mar- seilles 6s 168612	tiania 5s 11083a 1	144 4		of 7s, series C bonds. The \$5,000,000 of series A is pledged to secure short term
۱ ا	gage ten year 7½ per cent. sinking fund gold bonds, due on December 1, 1931, and the syndicate offers the bonds at	II & Pan 2s con	DOME	Krie gen is KCF	tS & M 4s MoK&T at 41/4s	notes and \$29,000,000 is reserved for extensions. Additional general mortgage
:	98% to yield 7% per cent. The company is the largest of its kind in the world,	683 NY City 434s 57	Can Nor 61/8 11/8 210778 105878	14638 1	75 certificates513s	bonds are issuable for refunding under- lying obligations and at par for 75 per cent, of the cost of additions and im-
,	its chief business consisting in produc- ing automatic machines. The bonds	May 110174	1810734 15819 110758 65834	1451 ₂ 5		provements when available net earnings for twelve consecutive months shall be
	will be a closed mortgage on the entire property and subject to redemption at 105 up to December 1, 1926, at 104 for the	NY City 4s 1957 19118	410708 10	165 Kan Erie&Jersey 6s 1	City So 3s 54812	equivalent to at least three times the annual interest on all the company's funded debt. The series C bonds are re-
	next two years, at 103 for the next two and thereafter at 102. They will have	1s675 278	Frunk 6 5578 receipts 55712	Erie Penn Coal 1	6412 234712	deemable on any of their interest dates at 107%. A sinking fund of 31-3 per
=	the benefit of a sinking fund sufficient to retire \$360,000 of them annually by purchase or redemption at not exceed-	Am AgrCh 71/s 21017 ₈ 21011 ₉	D99/8 Geb 48	Fisk Rubber 8s Kan C	Nty Ter 4s 355710	mence to retire series C bonds in 1923.
7	ing their redemption price.	210134 1102 1810134	13958 Chi Mil&StP 4s 276	210038 Kelly 910014 T	-Springfid Mo Pac & 1965 ire 8s 1	Empire Gas.
	Pennsylvanias Marked Up. Having sold all but about \$2,000,000 of	21011 ₂ 11010 ₈ Am Agr cv 5s	1499% 27514 28799% 107478 19978 575	FtW& Den Clat 28	10414 316134	A conservative public utility invest- ment yielding about 6.60 per cent. can
	the recent offering of \$11,200,000 of the Commonwealth of Pennsylvania's series D 4% per cent. registered or coupon	109524 AmSmelt&R 54 78719	59984 77478 3100 1925 59978 67578	510114 5	1043 ₈ 13. 613 ₄ 1043 ₈ 13. 617 ₈ 1043 ₈ 6. 613 ₄	be had in the Empire Gas and Elec- tric Company's and the Empire Coke Company's first and refunding joint
1	bonds on a basis to yield more than 4.20 per cent., the syndicate, headed by	1871 ₄ 9871 ₂ 16873 ₈	276	5101 st	amped 66134	mortgage 5 per cent. gold bonds, which are selling at 82. The territory served
	the First National Bank, has marked their price up so as to reduce their	187 Am T&T cv 0* 1610818	1100 267512 29934 Chi& East III 5s 99978 110318	Gen Electric 6s Lack 21061g 12 110614 Lack	Stl 5s 1950 56184	by the company, the central part of New York State, is growing substantially and the company's net earnings for a
	yield basis to a flat 4 per cent. The issue is the last of a total authorization of \$50,000,000, all issued for highway	31081 ₄ 291 8 167.1073 ₄	Central Ga 1st 11081s 196 3108	11961g 5	8312 199835g Mont Pwr 5s	period of about six years have averaged more than double the interest charges
	improvement, and which is the Com- monwealth's only outstanding debt, and	Am T& T clt 5s	495 Chi Rys 1st 5% Cent of Ga 69 170% 197 27014	19978 LS&	MS 45 1938 2 9378	on the bonds. its net earnings from properties on which the bonds are a first mortgage alone are one and a
	is less than one per cent, of its valua- tion. The Commonwealth cannot issue additional bonds, except by Constitu-	19214 492 AmT&T ev436s	49712 1070 198 127014 198 Chi RI&P Ry 4s	Go year Tire LS&	M3 4s 1911 183	half times their interest charges. The bonds are secured by a first mortgage
	tional amendment, the adoption of which would require several years.	19414 Am T&T cit 4s 68714	29634 3580 Cen Ga cn 5s ChiRI&P fd 4s 290 15775g	1811014 1110 511014	M S 3 1/2 Morris&Es 31/4 s	on the electric light plant and distribu- tion system in Auburn, on the trans- mission lines extending from Waterloo
	Irish Free State May Borrow Here.	587 108678 787	Cen New Eng 4s 317712	10110 Left V	7a Coal 5s NO & NE 4)4s 158334 7 Pa con 4s NewOrTer 4s A	to Auburn and elsewhere, on the sub- station and equipment at Auburn, Seneca
-	Bankers in New York already are thinking about the possibility of the	58678	Cent Pacific 1st Mem 1st 28214 4s3076 8823g ChiStPM&O 5s	111014 Ligge		Falls and Waterioo and various ex- tensions and additions and by a mort- gage on the balance of the property.
	new Irish Free State's borrowing in this market, although, of course, no action will be taken until the formal-	Armour 41/6	3	GrTrRy Can to Ligge 11095s 3	tt & M as 1661 ₂ 9178 266	gage on the balance of the property, subject to divisional liens, all of which are closed. The property value, as de-
	ities of its organization are completed. It is conceded that funds will be needed	AT & SF gen 4*	1891 ₂ 81101 ₄ Cerro de Pasco Copper 8s 11111 ₂ 1114 41111 ₂		1sl con 4s NYAirBr cv 6s95	termined by the Public Service Com- mission, leaves an equity of 57.7 per cent, in excess of the company's bonded
	until the methods of producing rev- enue have had an opportunity to get in action, and it is thought that the	6851 ₄ 2851 ₂ 385 ₉	15	81081 ₂ 1 11063 ₈ 2 351081 ₄ Lou C	7712 1010538	debt. All franchises under which the
1	State may borrow here rather than in London. There is a possibility, also.	5851 ₄	1114 Chi& Wind coi	1 108%	& Nash 4s N Y Cen deb 6s	life of the bonds and are free from burdensome restrictions.
	that Irish Republic bonds sold in the United States to the extent of about \$3,500,000 will be taken in with the as-	1	396% Chile Copper 7s C & O cv 8s 46 28612 Chile Copper 8s	1 108la L&N		Cleveland Electric First 5s.
	sumed obligations of the Irish Free State.	2781 ₂ 	286% 1185 28612 28434	510834 Loud	k N StL 34 19978	The improvement in the Cleveland Electric Illuminating Company's earn-
- 110	Federal Financing Planned.	Atl C Line 416s 58434 Atl C L cit 4s	886 58414 886 68419	1 1081 ₂ L &	N 80 M 4s 1997614 36912 bat Ry 4s 3099	ings, despite competition from a municipal plant during the last year, draws attention to the company's bonds. The
_	New plans for Government financing are being drafted by the United States	34	Ches & O 414s 1961s	Great Nor 4148 4	5912 NY Cen 4368 58514 58514	company's first 5s of 1939 are selling around 93 to yield about 5% per cent. In the year ended on September 30 it
	Treasury Department, it was learned yesterday, and additional blocks of cer- tificates of indebtedness may be expected	230	683 C A O cv 4)48 18434 7877634	110912 Mari	st con 1924 N Y Cen con 488212 97812	had a gross turnover of \$13,264,828, con- trasted with \$11,982,361 in the preced-
2	early next year. It was reported on reliable authority in Wall Street that the	22912	485 58434 Col So ext 4448 Chi&Alton 3449 38412	Green Bay & W Mari	varrants 27414 NY Cen LS 3149	ing year, while its net income was more than \$1,250,000 greater. The company serves a population of more than 1,000,-
3	new certificates would be offered on a 4 per cent basis. The last offering of cer-	2301g AtlasPwdr 7358 110414	140lg Columbia G&E	Hud & Man fd 1	Pet of De: NYC&StIdb4s v & 108214	000 and supplies electric light and power to the city of Cleveland and adjoining
s	tificates was made on a 41/4 to 41/2 per cent. basis. The report of a new offering of certificates at the low rate of 4 per	2104%	5	175 Mids	vale Sti 5- when issued 3106	towns, covering an area of 300 square miles. This issue is secured by a first mortgage on its pionts in Cleveland.
NE)	cent. caused considerable comment in banking circles, but it was generally con-	2 10412 Rait & Oldo &	1521g 21041g 5521g 1104	17578 11 Hud& Man adl Mint		The property account in its balance sheet as of December 31, 1920, was given
	ceded that the financing could be done successfully, particularly if the predicted further cut in the rediscount rate by the	496 19614 696	CB&QNP-GtN Corn Prod 5:31	764614 4	40 3810578	as more than \$37,000,000. More than 75 per cent. of the company's stock is owned by the Central States Electric
lave	reserve banks should be made in the	6957 ₈ 2961 ₄ 596	201071 ₂ 198 11070 ₈ Cub A Sugar 8s	22	888 M614 410578 sceipta 39106 10112 1010618	Corporation. These bonds are redeemable at 10714. They have sold as high
rest	Offers \$2,600,000 Californias.	B & O for 1995	310738 Cuba Cane S cv	III Cent 4s 1932 1	10124 510614 10112 1106 10158 110614	as 102% and as low as 75.
ent 000	The First National Bank of New York, Eldredge & Co., Stacy & Braun, Kissel,	37934 27978 380 27978	310738 15978	111 Cent 4s 1951 1	P&SS M 4s 21061a 841g 110614	Louisville and Jeffersonville. A long term investment, yielding about
on	Kinnleutt & Co., Kountze Bros., Blodget & Co. and Remick, Hodges & Co. are of- fering \$2,600,000 of the State of Call-	17919	Chi B& Q gm 4s 6 s6 5812	18258 M K 2583	& T new 53 5 10678 leries A 2 10658 then issued 10 106	5.70 per cent., can be had in the Louis- ville and Jeffersonville Bridge and Rail-
	formia's 4 and 416 per cent, bold bonda. The bonds are \$600,000 of 4 per cent.	R & O CV 414s	1 8618 2 8614 Cumb Tel 5s C B & Q III 4s 2 8912	10 8984 Mo H	& East 1st 151061g	road Company's first 4s, due in 1945, now selling at 7s. They are secured by a first mortgage on the railroad and
o.	State building bonds of 1965 offered at 92% and interest to yield 4% per cent;		286 1108 C B & Q III 31-55 Del& Hud cv 36	186 M K	7614 1010614 ertificates N Y N H & H763g cv fs 46012	bridge across the Ohio River between Jeffersonville, Ind., and Louisville, with
	\$1,000,000 of 4 per cent. harbor improvement bonds of 1989, optional in 1954, at 91% and interest to yield 4% per cent.,	577 147634 7763	C B & Q Neb4s 19 90 12 91 20 201	595% w	teries A 160 then issued 1601g NYNH&H4s 56	approaches and about sixty acres of land in Jeffersonville and forty in Louisville. The bonds are guaranteed jointly
	and \$1,000,000 of 412 per cent. highway bonds of 1957 to 1962, inclusive, at prices	Balt&O gold 48 57712 17718	Chi&Fil new 5a Del & H fd 4a when issued	Interb R T fd 4.		and severally as to their principal and interest by the Cleveland, Cincinnati,
_	to yield 4.40 per cent.	1778s 5771g 6771s	357314 184	15336 3		Chicago and St. Louis and the Chesa- peake and Ohio Railway Company by indorsement. Of the \$1,425,000 of capi-
	Penn Public Service Offering. Harris, Forbes & Co. and E. H. Rol-	1	2672 Des M& Pt D 48 207134 2 A17e	15318 9 2053 8 25314 66	7784 339 13878 78 N Y Tel fd 69	tal stock of the bridge company the Big Four owns \$950,000 and the Chesa- peake and Ohlo \$475,000. The bonds
	lins & Sons are offering \$750,000 of the Penn Public Service Corporation's first and refunding 6 per cent, ten year gold	10903 ₄ 10907 ₈ 2901 ₂	372 127178 Det Edison ts 110018	4	& T 4s 2110018 Beries B 29100	are listed on the New York Stock Ex- change. They have sold as high as
	bonds, series A, due on December 1, 1939, at 96 and interest, to yield about 6.70 per cent. They are free of the	58714 BAO Tolk C 4	Chi&East III 4s 110014 certificates 11008a	3 9 1 1 9le 21	when issued 310014 6412 210018	10014.
	present Pennsylvania 4 mill tax and the company agrees to pay interest without	46434 36412 Bell Tel Pa 7s	13434 110012 Chi & Erie 1st Det Ed & 1940 1915s	5 9 1 85g 2 8 M K	64 1910018 64 31100 & T Cs 11001g	Kingdom of Norway 3 1/2 a. The latest addition to the list of sterl-
	deduction for any normal Federal in- come tax to an amount not exceeding 2	2108% 2108 11081a	18738 Det Tun 4568 18712 184 Chi Gt West 44 Detroit Un 4568	certificates y	Series C 1100 when issued 71001g 93 7100	ing bonds dealt in over here is the Gov- ernment of the Kingdom of Norway's 3½ per cent. tri-currency external rail-
	per cent.	21081g Beth Stl fd & 589%	462 361	1 684 2 15 612 9 614 M K	9314 310014 93 210018 & T ndj 5s 210014	way loan of 1962. A block of them has been brought over from London
	R. M. Grant & Co. are offering a new		C M&PugetS 4s 2605g 11681g 6683g 1607g 4601g C M&StP cv 5s Dia Match 714s	The second second second	when issued 41001g 485g 29100 431g 1416014 435g 61001g	and will be offered to American inves- tors. An investor purchasing a bond for 19 pounds 16 shillings and 5 pence (360)
	issue of \$500,000 of the city of Louis- ville's thirty-eight year 4 per cent. sewer gold bonds at 101% and interest, to	5491 ₂ Bkin Edsn 5s A 492	1 64 1 10719	39119 0.	431 ₂ 5100 433 ₈ 81001 ₈	kroner or 500 francs) at the offering price of \$46 will receive a straight in-
	yield about 4.40 per cent. They are due on February 1, 1960, and their semi-	Bkin Edsn es B 2100% 1100	664 Distillers Sec. 5s 651 C M & St P gm DuPont de Ne-	59114 10. 49119 12. 29114 27.	431g 11001g	come of 6.02 per cent, with sterling at \$4. If sterling does not decline below the rate of \$4 there would be an in-
	annual interest is payable on February 1 and October 1.	Bkin Edan 7s D 21078 Bkn Rap Tr 7s	88212 1010414 8521s 110414	11 9 38 6. 8 12 80.	4354 710014 4314 110018 4356 610014	crement in principal of \$33.28 at ma- turity. Should sterling appreciate to its
	FOREIGN INTERNAL BONDS.	certificates stamped 25212	282 19104 28212 210414 1282 410414	2910g 30. 1917g 10. 5910g 1.	437g 35100lg 4437g 5100lg	gold parity of \$4.8665, the present day investor has a possible increment of \$50.46 in addition to an appreciated in-
	Loans not issued in American dollar values: Rate. Duc. Bid. Ask.	Blen Un El 1st	15218 110412 C M & St P cv 210414 4164 110412	109112 47. 4918 20.	437g 110014 435g 1210034 4334 21005g	come to 7.33 per cent., due to the in- creased value of his coupons. It is cove-
4	Argentina (unlist) 5 Sept., 1945 72 74 Beigium (rostor'n) 5 Sept., 1934 59 63 British Victory., 4 Issued, 1919 317 327	Blen Un Gas ist	56512 1110414 2765 1104 16454 110412	InterniPaper 8: 11. 189 2.	435g 101006g 4334 31005g 437g 5160	nanted that all bonds of this issue shall be retired before 1962 by semi-annual payment. If the market price is be-
	British War Loan 5 Feb 1929 403 413 Canada 5% Dec 1927 91 921 Canada 5 Oct 1931 87% 89	Bush Termal 5s	165 110414 26578 51043g 665 Duquesne Lt 6s	28784 Mol lows Cen 1st 5s 6. 77812 1	** Text 5s 1100lg 133% 8100lg 134 6100lg	low par they cannot be called for pay- ment, but must be purchased in the
	French Victory 5 Option, 1931 54% 55% French Loan 5 Option, 1934 46 47	Rush T Ride 3s 18478 Can Nor Ry 7s	4. 6434 1. 16114 1. 6475 3. 10138 6. 65 3. 10114	Iowa Central 4s 1. 1 371g Mo 1 37		open market. If the price be at par or above it, bonds are drawn at par an- nually in January and July. An in-
	French Loan Pre., 5 Issued, 1920 644 654, French Loan 6 Option, 1931 65 66	2108	1764/2 1101/g	Ky Central 4s 5.	7212 410014	vestor in this issue has the option of

Bankers to Sell \$16,424,000 of

Bonds To-day at Price to

Yield About 5.41 P. C.

The Oregon Short Line Railroad Com

gage 5 per cent, guaranteed gold bonds

due on July 1, 1946, subject to the ap proval of the Interstate Commerce

fer them to-day at 94% and interest to

yield about 5.41 per cent. The purpose

of the sale of the bonds, which are

guaranteed unconditionally as to principal and interest by the Union Pacific Railroad Company, is to provide funds

to retire \$14.951,000 of the Oregon Short

Line's first mortgage 6 per cent. bonds

R. S. Lovett, chairman of the line's executive committee, in a letter to the

bankers, said, in part: "The net incom

from all sources of the Union Pacific

system for the year ended on December

21. 1920, was \$22.674.231 over and above all charges. For ten months ended October 31, 1921, the net income from all sources was \$24,878.519 over and above all charges."

due on February 1, 1922.

has sold to Kuhn, Loeb & Co \$16,424,000 of its consolidated first mort-

on, and those bankers wh. of

rgentina (uniist) eigium (restor'n) ritish Victory	5 8 5 8 4 D	Du ept ept mued.	1945 1934 1010	72 59		1 76 Bkn Un Gas ist 1 92 Ruff R & P 415* 1 87	-
anada anada anada zanada zeneh Victory, reneh Loan reneh Loan Pre, reneh Loan aly Treas aly War Loan dotas (Brazil) us, E, Bds, As	STATE OF CALL	ption. pril	1931 1934 1931 1934 1939 1931 1926	54% 46 64% 65 40% 48 48	4114	Bush Termal 5s 11 83 kush T Blds 5s 1 847s Can Nor Ry 7s 2 108	
					1.0		

INVESTMENT NOTES. Sharon Steel Hoop Ss.

Sharon Steel Hoop Ss.

Investors not satisfied with small yields of old line seasoned bonds can still find a return of almost 8 per cent. on smaller and less active issues, particularly among the more recently offered securities. An industrial issue of that character, listed on the New York Stock Exchange and yielding a little less than 8 per cent. at current market prices, is the Sharon Steel Hoop Company's thirty year first sinking fund Ss. due in 1941. They were offered originally in March at 100 and interest and subsequently declined to 95. Their current quotations are a shade more than 100. Only \$5,000,000 of their authorized issue of \$10,000,000 was offered, the remainder being reserved for corporation purposes and can be issued at par for additions and improvements at any time. New bonds may be issued, however, only when average annual profits after depreciation, applicable to interest charges, shall have been equivalent for the three years immediately preceding to at least three times the aggregate annual interest charges on all of these bonds outstanding and those then to be issued. The company manufactures pig fron and steel products and owns the Youngstown Iron and Steel Company's capital stock. These bonds are secured by a first mortsgage on the company's physical property now owned, including property of its subsidiaries. The bonds are redeemable at 107½, and a sinking fund of \$250,000 annually retires them at or below that price.

Another industrial investment to be Another industrial investment to be found among bonds issued this year is the Steel and Tube Company of America's series C, due in 1951. They offer a comparatively high yield on their present price, more than 7.20 per cent. They were offered in the amount of \$10,000,000 in January at 95 ½ and subsequently fell to 91 ½. Their present price is around 98. They are secured by a general mortgage on the company's physical property now owned or to be acquired. They are secured also by a lien on the stocks of its subsidiary companies owned and also on leases on fron

ing bonds dealt in over here is the Government of the Kingdom of Norway's 21½ per cent. tri-currency external railway loan of 1962. A block of them has been brought over from London and will be offered to American investors. An investor purchasing a bond for 19 pounds 16 shillings and 5 pence (366 kroner or 506 francs) at the offering price of \$46 will receive a straight income of 6.02 per cent. with sterling at \$4. If sterling does not decline below the rate of \$4 there would be an increment in principal of \$33.28 at maturity. Should sterling appreciate to its gold parity of \$4.8665, the present day investor has a possible increment of \$50.46 in addition to an appreciated income to 7.33 per cent., due to the increased value of his coupons. It is covernanted that all bonds of this issue shall be retired before 1962 by semi-annual payment. If the market price is below par they cannot be called for payment, but must be purchased in the open market. If the price be at par or above it, bonds are drawn at par annually in January and July. An investor in this issue has the option of presenting his coupons and collecting his principal in any of the three currencies named.

Continued on Following Page,

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